

# Relational Erotic Capital and Board Dynamics in the Context of Team Production and Value Creating Boards

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## Abstract

What is erotic capital, and how is it influencing board dynamics? How can we develop research and knowledge about board dynamics and board members' erotic capital? Is erotic capital an enabler cross-cutting other capitals, or is it an independent board capital? In this reflection paper I try to identify how erotic capital can influence board dynamics, team production and corporate value creation.

The theoretical background and starting point in this paper is the extended team production theory (Gabrielsson and Huse, 2023) and Hakim's publications on erotic capital (2010, 2011a). Board dynamics is about power and the human side of corporate governance, and erotic capital has hardly been used in the board literature. I argue that erotic capital today may be an important concept for exploring board dynamics and power. Two types of erotic capital are identified. Relational erotic capital is about attraction, while social erotic capital is about attractiveness. Relational erotic capital may have significant impact on board dynamic, for example by energizing the board as a team, creating cohesion and developing a boardroom culture. Social erotic capital is directly linked to distant stakeholders and contributes legitimacy and reputation.

The paper thus concludes that erotic capital can moderate relations between other types of capital and board task performance as well as being an independent part of other capitals. Erotic capital has been seen as a taboo topic in board research and discussions. It has also been argued that it is impossible to do research on erotic capital. I disagree with this, and thus I outline research paths that can help us understand board dynamics as a result of erotic capital.

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*Il capitale erotico relazionale e le dinamiche del Consiglio di Amministrazione nel contesto della team production e dei Board orientati alla creazione di valore*

## **Sommario**

Che cos'è il capitale erotico e in che modo influenza le dinamiche del consiglio? Come possiamo sviluppare ricerca e conoscenza sulle dinamiche consiliari e sul capitale erotico dei membri del consiglio? Il capitale erotico è un abilitatore trasversale ad altri capitali, oppure costituisce un capitale consiliare autonomo? In questo paper di riflessione cerco di identificare come il capitale erotico possa influenzare le dinamiche del consiglio, la produzione di team e la creazione di valore aziendale.

Il quadro teorico di riferimento e punto di partenza è la teoria estesa della team production (Gabrielsson e Huse, 2023) e le pubblicazioni di Hakim sul capitale erotico (2010, 2011a). Le dinamiche consiliari riguardano il potere e la dimensione umana della corporate governance, e il capitale erotico è stato scarsamente utilizzato nella letteratura sulla governance. Sostengo che oggi il capitale erotico possa rappresentare un concetto importante per esplorare le dinamiche di potere e le interazioni nei consigli di amministrazione. Vengono identificati due tipi di capitale erotico.

Il capitale erotico relazionale riguarda l'attrazione, mentre il capitale erotico sociale concerne l'essere percepiti come attraenti. Il capitale erotico relazionale può avere un impatto significativo sulle dinamiche consiliari, ad esempio energizzando il consiglio come team, creando coesione e sviluppando una cultura di boardroom. Il capitale erotico sociale è collegato direttamente a stakeholder distanti e contribuisce alla legittimità e alla reputazione del board.

Il paper conclude quindi che il capitale erotico può moderare le relazioni tra altri tipi di capitale e la performance dei compiti consiliari, oltre a costituire una componente autonoma di altri capitali. Il capitale erotico è stato considerato un tema tabù nella ricerca e nel dibattito sulla governance. È stato anche sostenuto che sia impossibile svolgere ricerca sul capitale erotico. Non condivido questa posizione e per questo delinea alcuni percorsi di ricerca che possono aiutarci a comprendere le dinamiche consiliari come risultato del capitale erotico.

*Parole chiave:* Autoetnografia, Capitale del Board, Capitale erotico, Teoria estesa della team production, Consigli di amministrazione orientati alla creazione di valore.

## **1. Developing a Language to Explore Board Dynamics**

How is erotic capital influencing board dynamics? In this paper I apply the extended team production theory and a value chain approach to address this question. My ambition of conducting pathbreaking research has taken

me to be curious about what Hakim (2010, 2011a) labels “erotic capital” – and how it may relate to actual board behavior. Hakim considers erotic capital as a fourth personal asset, in addition to Bourdieu’s economic, cultural and social capital (Bourdieu, 1986). In this paper I address concepts and approaches that have received limited attention. These concepts are not new but may take research about boards and governance to new levels.

The research stream about value creating boards is the starting point, and it may take us some steps forward (Huse, 2007, 2018, 2023). The stream has a focus on actual board behavior and its impact on company performance. It leans on behavioral sciences and the human side of boards and governance (Ees, Gabrielsson and Huse, 2009). The stream is applying theories about entrepreneurship, strategy, teams and leadership more than traditional corporate governance approaches from law, accounting, finance and economics. The paper by Forbes and Milliken (1999) is one of the contributions leading the way to explore board dynamics. I will in this paper in line with the contributions of Forbes and Milliken (1999), challenge academics to do path setting and groundbreaking research about corporate governance and organizational behavior.

This paper moves beyond conventional approaches by introducing a human-centered perspective on the relational, affective and symbolic dimensions of board behavior. The integration of erotic capital with the concepts of board dynamics and team production offers a novel interpretation lens for how boards create and sustain values in complex organizational settings. The paper is interdisciplinary as it bridges sociology, management studies and behavioral governance.

I try to open the eyes of the readers for language development. What we are seeing and understanding is largely a result of our language. A language typically consists of a vocabulary and a grammar. The vocabulary helps us see, and the grammar helps us make inferences based on what we see. The more nuanced and developed vocabulary, the more we notice. The vocabulary contains the concepts and variables we may use in our reflections and analyses. The grammar is the theories that make us reflect on relationships among the various concepts. The main concept focused on in this paper is erotic capital. The erotic capital concept is important not only for the bedroom, but also for the boardroom. The value chain approach (Huse, 2023) contains important concepts that help us position erotic capital in terms of board dynamics.

The paper moves beyond conventional approaches by introducing perspectives on relational and affective dimensions of board behavior. Polymorphic and unconventional research methods are approached (Alvesson, Gabriel and Paulsen, 2017). This is required as the topic of erotic capital is both

considered as a taboo and as impossible to study. Challenging approaches to data collection and dissemination are suggested. The paper opens paths to exploring new elements, new purposes and new impulses on board and corporate governance with a focus on the human side. The paper stimulates conducting research on important, innovative and interesting topics that may be difficult to access. The philosophy behind this paper is that when moving into dark areas, we may discover issues of great importance.

The paper has six sections. Section 2 presents the extended team production theory, the value chain approach and board capitals. Section 3 is about Hakim's erotic capital and how it relates to other board capitals. Two distinct parts of erotic capital are explored. Section 4 presents a summary and discussion with suggestions for a research agenda. Section 5 suggests ways to explore erotic capital in the context of board dynamics. A conclusion is presented in section 6.

## **2. Board Behavior, Team Production, the Value Chain and Board Capitals**

The uniqueness and underlying theme in Huse (2007) are the human side of corporate governance, including board dynamics and the interactions between various actors inside and outside the board. Most research about boards and corporate governance has been dominated by input-output approaches. Thus, board dynamics and actual board performance have generally been explored by proxies that may be far from the concepts studied. Board member capabilities and board capital (Hillman and Dalziel 2003) have rarely been studied in detail. The strategy and leadership literature recommends exploiting intangible resources, but hardly any study about boards and corporate governance goes beyond the surface when exploring board capitals. Hakim (2010, 2011a, 2012) is following Bourdieu (1986), and she considers erotic capital as a fourth personal asset, in addition to economic, cultural and social capital.

What is erotic capital in the setting of boards of directors, and how can it be studied? Zahra and Pearce (1989) showed that board performance and contributions must be studied in intermediate steps. The impact of board capital on task performance and value creation is mediated by board processes (Zahra and Pearce, 1989). The processes include team production, including leadership, use of knowledge and skills and group dynamics (Forbes and Milliken, 1999). Cohesiveness is according to Forbes and Milliken an important part of team production. I argue in Huse (2007) that actual board behavior takes place in an open system with interactions also with people not

being board members. Ees, Gabrielsson and Huse (2009) applies the behavioral theory of the firm to boards and governance.

I argue that boards are performing tasks that are supposed to contribute to value creation (Huse, 1994, 2007, 2023). It is not only one board task, but there are in practice many sets of tasks that can contribute to the corporate value chain. Not all sets of board tasks take place inside the boardroom or among the board members. The various tasks are thus not equally vulnerable to the board or team dynamics.

Board members are not all identical – neither across nor within boards. In the boards there are different aspects of diversity, identity, incentives, capitals and capabilities (Huse *et al.*, 2011). The attributes of the board members do not relate directly to company or board task performance. Their contributions influence and are being influenced in various steps. Some board capital attributes influence board tasks and company performance directly or as mediators, while other board capital attributes may influence more indirectly as moderators. However, the differences and similarities need to be explored beyond the surface. How may erotic capital influence board task performance and corporate value creation?

### *2.1. Team Production Theory<sup>1</sup>*

There have been calls for grand theories of board and corporate governance – theories that can challenge or replace agency theory. Most of the responses to these calls have only relaxed on some of the assumptions in agency theory, for example stakeholder theory and stewardship theory. They still have a focus on agency relationships, opportunism and asymmetric information. I find that extensions of the property rights theory (Alchian and Demsetz, 1972) have another focus. These extensions give some directions for alternative grand theories. One step in this direction is the team production theory. However, team production theory, as developed by Blair and Stout (1999) with a background in law and economics, does not take any steps to include the team literature about entrepreneurship, strategy, diversity and leadership. The Blair and Stout version of team production theory does not integrate these behavioral aspects and the human side of corporate governance. However, Blair and Stout opened the floor for management scholars to make extensions. The Blair and Stout (1999) version of team production theory explains why boards should act like teams. Their core feature of the

<sup>1</sup> Extended presentations and details of this section are presented elsewhere, e.g. Gabrielsson and Huse 2023.

theory is that a firm is considered as a nexus of team-specific assets, and the main purpose of the firm is to contribute to sustainable value creation. The main role of the board is to contribute to value creation through team production, and the main qualification of board members is to be committed and impartial.

Through a long series of articles, Gabrielsson, Huse and other colleagues introduced the extended team production theory of boards and corporate governance (Huse, 2018: 20-28). These features significantly differ from agency theory recommendations. The extended version of team production theory shows paths for how human behavior can be integrated into the law and economics arguments. See table 1.

**Table 1: The extended team production theory**

Team production theory: <b>Why</b> boards should act as teams (Blair and Stout 1999)	<i>Theoretical background</i>	Law and economics
	<i>What is a firm</i>	Nexus of team-specific assets
	<i>Main purpose of a firm</i>	Contribute to sustainable value creation
	<i>Main role of board</i>	Value creation through team production
	<i>Core actors</i>	Focus on long-term stakeholder commitments
Extended team production theory: <b>When and how</b> boards should act as teams (Gabrielsson and Huse 2023)	<i>Entrepreneurship and value creating activities</i>	Focus on the upside – supporting the creation of value, e.g. through innovation
	<i>Strategy – inputs from industrial economics</i>	Boards should identify and be used where they create the most value, e.g. based on a value chain approach
	<i>Strategy – inputs from resource-based approaches</i>	Applying core competencies, dynamic capabilities, absorptive capacity and ambidexterity, e.g. social, human, relational, intellectual and cultural capitals.
	<i>Strategy as practice inputs</i>	Understanding and regulating dynamics inside and outside the boardroom
	<i>Team literature inputs</i>	Diversity and process-oriented decision-making, including involvement, openness, generosity, criticality and being impartial
	<i>Leadership literature inputs</i>	Leadership, e.g. goal setting, coaching, motivating, mentoring, evaluating, and developing

Source: Gabrielsson and Huse 2023.

The extension in the extended version does not only show why, but also when and how boards should act as teams. This version includes lessons from the literature about the human side, including entrepreneurship, strategy and leadership. The extended team production theory has a focus on the upside of value creation through innovation. The industrial economics input includes that the boards should be used where they add the most value. Lessons from the resource-based approaches are about when and how to apply core competencies, dynamic capabilities, absorptive capacity and ambidexterity, including distinguishing between tangible and intangible resources as social, human, relational intellectual and cultural capitals. The strategy as practice literature addresses the understanding and regulation of dynamics inside and outside the boardroom. Inputs from the leadership literature include goal setting, coaching, motivating, mentoring, evaluating and developing. Input from the team literature includes process-oriented decision-making culture, including involvement, openness, diversity, generosity, and creativity (see for example Forbes and Milliken, 1999). The extended team production theory implies balancing the use of various intangible capabilities and capitals. The extended team production theory is an important input for understanding board dynamics and its relation to value creation. The framework from the extended team production theory provides a vocabulary to identify and explore erotic capital.

## *2.2. The Value Chain, Board Tasks and Board Capitals<sup>2</sup>*

Boards are most often involved in several tasks. Monitoring and service are the labels of two sets of tasks frequently referred to in the board literature. However, more than twenty distinct board tasks having specific contributions to value creation can easily be observed from literature and practice. Aspects of the large number of board tasks were explored in a series of large-scale survey studies about value creating boards (Huse, 2007, 2008a). Principal Component Analyses, based on these surveys<sup>3</sup>, showed how thirty different board tasks could be sorted conceptually and theoretically, for example related to a value chain analysis. This is displayed in Table 2.

A value chain approach may contribute to explaining board task performance (Huse, 2023). This approach argues that boards should be involved in different tasks depending on how values are created in the various phases of a value chain. Huse (2007) showed how the component consisting of

<sup>2</sup> Extended presentations and details of this section are presented elsewhere, e.g. Huse 2023.

<sup>3</sup> The data is available at BI Research Depository (BIRD).

legitimacy, lobbying and networking was correlated to resource acquisition and inbound logistics, the cluster of advising, supporting and mentoring to operation, and that the cluster of strategic participation tasks to innovation, strategic development and renewal. Further, the cluster consisting of monitoring and board decision-making tasks was correlated to strategy ratification and resource allocation, the cluster of internal control and crisis management was correlated to implementation, risk management and control, and finally output control and embedding, including CSR control to value distribution.

**Table 2: The value chain, sets of board tasks and board dynamics**

Value chain, company value creation	Input logistics, resource acqesition	Operation	Innovation	Decision- making	Risk management and control	Value distribution
Sets of board tasks	Legitimacy, lobbying, networking	Advising, supporting, mentoring	Strategic participation, strategy development, collaboration	Monitoring, decision- making, strategic controls	Internal controls, behaviorial control, operational control, crisis management	Output control, financial controls, embedding, negotiations
Board dynamics attributes	Limited activities inside the boardroom and among board members	Board members’ support to management – often outside the boardroom	Dynamics among board members inside the boardroom	How the board chair coordinates decision- making	Evaluations of company activities in between boardmeetings	Meeting expectations of stakeholders

Source: influenced by Huse (2007; 2023).

There are differences among the sets of board tasks as to where they need to be performed. Only few of the tasks need to be performed during board meetings with physical presence. This is particularly the case for strategy development, while the contributions to legitimacy and lobbying tasks in general take place outside the board meetings. The advising, monitoring, and controlling tasks may take place inside as well as outside the board meetings. In practice they often take place outside formal board meetings with physical presence. Board dynamics is typically discussed as processes taken place among the board members inside the boardroom. In the following, board dynamics is thus presented as dynamics among board members with a focus on strategic development and innovation.

The board capitals concept is largely stemming from sociology and the work of Bourdieu (1986) and Becker (1994). Amy Hillman contributed to introduce capital concepts to corporate boards (Hillman and Dalziel, 2003). Capitals are resources that individuals or groups can use to gain advantages or achieve goals. She introduced board capital as the sum of the individual board members’ human and social capital. Hillman and Dalziel presented



human and social capital as an “individual’s expertise, experience, knowledge, reputation, and skills”. Later she specified social capital as “the sum of the actual and potential resources embedded within, available through, and derived from, the network of relationships possessed by an individual” (Haynes, Hillman, 2010: 1146). Haynes and Hillman (2010) proposed that the different types of board capital should be combined. They argued that the main dimensions of the board capital construct are composed of “breadth” and “depth”. The breadth is the sum of various types of board capitals.

Bourdieu (1986) distinguishes between economic, cultural, social and symbolic capital. Becker’s (1994) contribution is the human capital theory. However, using capital concepts is not generally accepted when discussing board processes, organizational behavior and the human side of corporate governance. The capital concepts easily reflect economic, rational and neo-liberal ways of thinking. Many working with processes and behavioral perspectives want to distance themselves from such neo-liberal thinking. However, this is not the core in the reasonings of, for example, Hillman or Bourdieu. The concept of capital has been expanded beyond the work of Bourdieu to consider other categories of capital, including various embodied forms of capital.

The different board tasks require their specific capital or capabilities (Huse, 2007). See table 3. For example, social capital can be applied to legitimacy, lobbying and networking. Human capital can be applied to advising and supporting tasks. Relational capital can be applied to strategic participation tasks, and analytic or intellectual capital to monitoring and decision-making tasks. Cultural capital, including board and business experiences, can be applied to tasks related to internal controls and crisis management, and integrity and negotiating capital to output control and tasks related to value distribution.

I have, as mentioned above, argued in several recent papers that most board tasks are being performed outside the boardroom (Gabrielsson and Huse, 2023; Huse, 2023). Of the six sets of board tasks presented in tables 2 and 3, it is strategic participation that mostly depends on physical presence in the boardroom for successful value creation. The strategic participation tasks are thus the tasks requiring the most from the team or board dynamics. This is where the relational capital is important. The board tasks relating to legitimacy, lobbying and network require high degrees of social capital, but it has only limited relations with board dynamics.

Social capital is a concept with many definitions and applications. In general, social capital focuses on social structures that have productive benefits. Bourdieu’s contributions are often used to argue for different types of social capital. Putnam (1993) treated social capital as a feature of social organizations, and it facilitates action and cooperation.

**Table 3: Board task performance and board capitals**

Board task performance	Legitimacy, lobbying, networking	Advising, supporting, mentoring	Strategic participation	Monitoring, decision-making	Internal controls, crisis management	Output control, embedding
Board capitals, capabilities	Social capitals (uni-directional)	Human capitals (knowledge)	Relational capitals (bi-directional)	Analytic/ intellectual capitals	Cultural capitals (experiences)	Negotiating capital (integrity)
Erotic capital	Appearance - Social erotic capital	? Attention	Attraction – Relational erotic capital	? Artfulness	? Arrangement	? Agency

Source: building on Huse 2023.

Relational capital, also called interpersonal capital, is often used interchangeably with social capital. In my recent work I use them as two distinct, but related concepts. I argue that relational capital is different from social capital as the former typically is an interactional or bi-directional concept. I use social capital mostly as a uni-directional concept. Relational capital refers to those resources created through actors’ interactive relationships. A relational approach emphasizes core interpersonal values such as compassion, cooperation, humility, respect, inclusiveness, and honesty. It acknowledges the important role that personal relations play in our lives. In some of my studies I have observed how relational capital leads to cohesiveness and to raise effort norms in boards.

The next challenge is to explore how erotic capital fits into the above framework. It has clearly features of social and relational capital. Erotic capital is not only about what happens in the bedroom. Erotic capital may influence board dynamics and how various board capitals are impacting board task performance. I will in this paper treat the existence or use of erotic capital as a moderator between various board capitals and board task performance. Table 3 indicates that there are different ways erotic capital intentionally can influence board task performance, for example through ways of manipulation. I will after the presentation of erotic capital in the coming section, return to impacts of erotic capital on social and relational capital.

**3. Erotic Capital: “From the Bedroom to the Boardroom”**

Some years ago, I gave some academic presentations about board members’ relational capital. People in the audience then advised me to explore erotic capital. What is erotic capital? The references were to various contributions by the sociologist Catherine Hakim (2010, 2011a, 2012) from London School of Economics. She follows Bourdieu (1986), but considers erotic

capital as a fourth personal asset, in addition to Bourdieu's economic, cultural and social capital. Hakim argues that erotic capital is like human capital. It requires some basic level of talent and ability, but can be trained, developed, and learnt, so that the final quantum goes far beyond any initial talent. Some aspects of erotic capital are permanent, but other aspects, like performance, can be turned on and off. I got an interest in learning more about erotic capital, its components, and its effects. How are people and boards being influenced by erotic capital?

### *3.1. Catherine Hakim and Erotic Capital?*

I did not know about the work of Catherine Hakim before I in 2017 was advised to include erotic capital in my reflections and research. Hakim is highly published, and her main contributions have been on using preference theory to explore work-lifestyle choices (Hakim, 2000, 2006) and for her work on designing social research (Hakim, 1987, 2012). For many years she published intensively on women's work-lifestyle choices. Her influential publications on erotic capital started in 2010 with a paper in *European Sociological Review*. In 2011 she published two books about erotic capital. "Erotic capital: The power of attraction in the boardroom and the bedroom" by Basic Books (2011a) and "Honey money: The Power of erotic capital" by Penguin (2011b). Catherine Hakim has several publications, even recent, on the sex industry.

Erotic capital is a multi-faceted combination of physical and social attractiveness. Sexual pleasure is a part of it. She argued that women and men should employ their erotic capital to advance within society. Through her books she explored applications and significance of erotic capital. The two books present similar arguments, but to different audiences- academic (2011a) and public (2011b). She examines how women and men learn to exploit erotic capital throughout their lives and how erotic capital differs across cultures. The books are calls to recognize the political, economic and social value of erotic capital. "Why do some people seem to lead charmed lives? They are attractive, but also lively, friendly and charismatic. People want to be around them. Doors open for them". Her answer is the power of erotic capital. A main argument in her theories for how women have more erotic power than men is about the male sexual deficit (Hakim, 2015). However, men and women have different ways of developing their erotic capital.

Hakim argues that erotic capital is important in almost all aspects of life. She argues about the relationship between erotic capital and money, and that all types of capital can be converted into money. Their value for all capitals

depends on scarcity. However, while the three types of Bourdieu's capital may have a direct impact on money, the impact of erotic capital will be indirect and contingent. Hakim argues that erotic capital can be used purposefully and that it is possible to turn it on and off depending on the purpose.

There are additional questions about the topic of erotic capital that may be important for understanding board dynamics and need further exploration. They include: Which are the main characteristics or elements of erotic capital? How does erotic capital relate to social capital as well as to relational capital? Consequences of erotic capital? Who are subjects of erotic capital – who are the persons having it? And who are objects or observers – those being influenced by it? How is it related to board power and board dynamics?

Catherine Hakim was not the first in modern times to write about erotic capital. Webster and Driskell (1983) distinguish between attractiveness and attraction, but they limit the concept to a single dimension of beauty or physical attractiveness. However, both men and women may be helped by attractiveness, and attractiveness is not depending on the gender of the observer. Attractiveness affects perceived abilities (human capital) and interaction (relational capital) when combined with attraction. This makes attractive people more powerful in getting what they want – in the workplace, in business as well as in private relationships. Attractive people possess many types of social advantages. Attractiveness is an important determinant of popularity, persuasiveness, ability and competence, influence, and successful affairs.

Can attraction and attractiveness be manipulated? The attraction and/or performance question has been important in research about erotic capital. Simone de Beauvoir (1976) pointed out already around 1950, that lovemaking and sexuality is in large part an art or a performance. Beauty and sex appeal, and female beauty in particular, are a creation, a work of art, which can be achieved through training. Zetterberg (1966) approached erotic capital and erotic power through the concept of erotic ranking, erotic hierarchies, erotic achievements and erotic stratification. He used examples from the private as well as from the professional spheres, including that of getting academic promotions. He defined erotic rank as people's privately known probability of being able to induce a state of emotional surrender in persons of the opposite sex. He considered erotic rank to be relatively invisible, secret, and interactional. He argued that this makes it impossible to do research on the phenomenon, even if it is recognized in common sense. Hakim holds that while erotic capital may be slightly different in various areas of human life, it should be emphasized that it is a major asset in everyday social interaction.

Green (2008a) defined erotic capital as attributes individual persons may have and that elicited erotic responses in another. Hakim presents some evidence that powerful, rich and wealthy people have more erotic capital than

others, but there are differences with respect to intrinsic and extrinsic elements of erotic capital. Erotic capital can be used purposefully, but it depends on its attributes and the “field”. The power of erotic capital will vary. It is possible to turn it on and off depending on the purpose and the context/field (Green, 2008b, 2013). Some elements of erotic capital may be seen as a portable personal asset (Hakim, 2011a). Attractiveness and appearance in general tend to be important in the sexual fields.

### *3.2. Criticism of Hakim*

There has been considerable academic debate around Hakim’s arguments and use of the erotic capital concept. The criticism of Hakim indicates many of the core issues about erotic capital. Hakim’s presentations are criticized for a) lacking good operationalizations, b) being superficial and lack cohesion, c) that the field or context of erotic capital not is clarified, d) that she does not properly distinguish between the private and professional spheres, e) being negative in the context of feminist thinking, and f) lacking a discussion of the contributions of having or using erotic capital.

Many scholars acknowledge that Hakim’s original formulation has significant weaknesses. The concerns about lack of operational clarity, failure to fully integrate context (Bourdieu’s “field” theory), and an underdeveloped analysis of the professional sphere are consistently raised in the literature. While the critiques are valid, many scholars believe Hakim’s work was valuable in bringing the topic of attractiveness and charm into serious sociological debate. It has made the discussion on human attractiveness much louder in fields like management studies, inspiring subsequent research that aims to address the original theory’s flaws. Sociologists working within the “sexual fields” framework (like Green) argue that compared to Hakim’s work, their pre-existing concepts of sexual/erotic capital offer a more robust and sociologically grounded analysis of power and desirability. The “fields” framework better accounts for structures like race, class, and age.

The anti-feminist critiques remain central to the controversy. Many feminist scholars argue that encouraging women to leverage their appearance reinforces patriarchal norms and essentialist views of gender, rather than promoting genuine equality through economic and social capital.

Those being objects or attracted by erotic capital do not need to have erotic capital themselves, but there may be a mutual attraction exchange and relationship. The subject and object do not need to be of different sexes. Furthermore, erotic capital is not the same as sexual capital, and erotic attractiveness is not the same as physical attractiveness.

Erotic capital has both an intrinsic and an extrinsic part. Erotic capital is a source of attraction, but attraction is not a direct result of attractiveness. Wojtaszczyk & Syper-Jędrzejak (2025) found that intrinsic part of attractiveness, as social attractiveness and liveliness, are more important than the external parts as beauty and sexual attractiveness. Social presentation is neither an important part of erotic capital. A conceptualization of Hakim's attributes and Wojtaszczyk & Syper-Jędrzejak (2025) measures of erotic capital is found in table 4.

**Table 4: Elements of erotic capitals**

Features of internal erotic capital			Features of external erotic capital		
Attractiveness	Attraction/ liveliness	Sexual attractiveness	Beauty	Presentation	Sexual skills (Hakim 2011)
<i>Friendliness</i>	<i>Energetic / vigorous behavior</i>	<i>Sexy look</i>	<i>Regular features and symmetry of the face</i>	<i>Appropriate outfit</i>	<i>Not measured by Wojtaszczyk &amp; Syper-Jędrzejak</i>
<i>A way of behavior that makes you feel comfortable about that person</i>	<i>Showing sense of humor</i>	<i>Highlighting personal assets (physical and intellectual)</i>	<i>Clear face skin</i>	<i>Well-groomed hairstyle</i>	<i>Libido</i>
<i>Inspire respect</i>	<i>Reacting warmly to others</i>	<i>Showing femininity / masculinity</i>	<i>Adequate body weight</i>	<i>Aesthetic make-up / facial hair</i>	<i>Desire</i>
<i>Benevolence</i>	<i>Curiosity about the world/other people</i>		<i>Proportional body</i>	<i>Jewelry and other accessories appropriate to the situation</i>	<i>Sexual competence and energy</i>
<i>Sensitivity / empathy</i>	<i>Optimism</i>				<i>Erotic imagination</i>
<i>Ability to make contact</i>					<i>Playfulness</i>

Source: according to Hakim 2011a and Wojtaszczyk & Syper-Jędrzejak 2025.

The table indicates differences between social and physical forms of erotic capital. Attractiveness is uni-directional while attraction is bi-directional. There is also a distinction between physical beauty and how to present it. Erotic capital can be presented without including sexuality.

Hakim argues that women may have more erotic capital and more erotic power than men, but she also observes that men now are confronting stronger pressures to pay attention to their looks, as men can no longer trust in their earning power alone. Sarpila (2014) made similar finding in her research in

Finland. Power dynamics between men and women are changing – both in the private and professional spheres – including on the arena of corporate governance in the new capitalism. Thus, there are also changes between women and men in the existence and use of erotic capital and erotic power.

### *3.3. Social and Relational Capitals: A Language for Understanding Erotic Capital in the Board Context*

The objective of this paper is to explore how erotic capital may influence board dynamics. Board dynamics is highly influenced by relational capitals. This was presented in section two. Here in section three, the focus is on how erotic capital may influence board capitals and board dynamics. Erotic capital, social capital and relational capital are all intangible assets that may provide advantages. They differ in their source, focus and whether they are individual or collective assets. Erotic capital is an individual asset, social capital is a collective asset, and relational capital is a group asset. Erotic capital is related to both social capital and relational capital. Erotic capital may have direct and indirect impact on the various sets of board tasks. Erotic capital involves both attraction and attractiveness (Weber and Driscell, 1983). Social capital is influenced by attractiveness, but not necessarily by attraction. It is the other way with relational capital. Social capital can involve uni-directional (one way) erotic capital, while relational capital is bi-directional (among/between).

Hakim (2011a) suggests that erotic capital has indirect contributions through other capitals, and in practice this will mostly be in how it may contribute to social and relational capitals. To explore moderating impacts, I distinguish between relational erotic capital and social erotic capital, and their impacts on board task performance. Relational erotic capital is how erotic capital may transform relational capital, while social erotic capital is how erotic capital may contribute to social capital.

Table 5 includes a summary of erotic capital attributes and how they may relate to boards and board dynamics. Relational erotic capital is about internal attraction such as charm, social grace and liveliness. Social erotic capital is about external attractiveness such as physical beauty, style, etc. Relational erotic capital has a focus on actors in regular contact such as board members. Social erotic capital has a focus on distant stakeholders. The table does not include the sexual aspects of erotic capital.

Social erotic capital refers to the broad and diffuse social advantage individuals may gain. Relational erotic capital is targeted to build relationships – often long-term sustainable relationships. Social erotic capital is passive,

while relational erotic capital is active and intentional. Social erotic capital is broad and diffuse. It can lead to unconscious favoritism or enhanced perceived status. On the other hand, can relational erotic capital involve conscious cultivation of trust and loyalty. Relational erotic capital will be targeted and specific to strategic relationships within or outside the team. It may enhance cooperation and problem-solving and give access to resources within relationships.

**Table 5: Board dynamics and erotic capitals: Characteristics and comparisons**

Features of erotic capital	Social erotic capital	Relational erotic capital
<b>Internal/external features</b>	<i>Attractiveness, beauty and presentation (e.g. physical beauty, style, etc.)</i>	<i>Attraction (e.g. charm, social grace, liveliness, energizing)</i>
<b>Field/context – focus</b>	<i>Distant stakeholder (market perceptions, public image)</i>  <i>General (aimed at a wide audience)</i>	<i>Actors in regular contact (other board members, management team, etc)</i>  <i>Targeted (focused on strategic relationships within or outside the team)</i>
<b>Objective</b>	<i>Broad and diffuse social advantage</i>	<i>Build relationships – often long-term sustainable relationships</i>
<b>Intentionality</b>	<i>Passive (advantage is often inherent to appearance, not actively deployed in a strategic conscious sense)</i>	<i>Active (involves conscious cultivation of trust and relationship)</i>
<b>Directional</b>	<i>Uni-directional/one way (influence flows from the individual's appearance to a broad audience)</i>	<i>Bi-directional/both ways (influence is part of an interactive, mutual relationship-building process)</i>
<b>Contributions to board tasks and value creation</b>	<i>Directly to legitimacy (perceived status and enhanced reputation to external parties)</i>	<i>Indirectly to innovation and strategy development through board dynamics (enhancing cooperation, communication, and cohesion within the team).</i>
<b>Theoretical support</b>	<i>Resource Dependence and Agency theory (external focus on legitimacy and attracting resources, including investors)</i>	<i>Team production theory/Resource-Based theories (internal focus on team effectiveness, dynamics and the employment of unique capabilities)</i>
<b>Scope</b>	<i>Broad and diffuse across general interactions (affecting general perception)</i>	<i>Strategic relationships within or outside the team (focused influence on key actors)</i>
<b>Consequences</b>	<i>Unconscious favoritism or enhanced perceived status (general social benefits)</i>	<i>Enhance cooperation and problem-solving and give access to resources within relationships</i>

Table 5 presents value creating board attributes that may be influenced by erotic capital. Relational erotic capital may contribute to cohesiveness in the boardroom and thus energize the boards and the board members. However, possessing erotic capital does not necessarily guarantee benefits to the possessor (Montemurro and Hughes, 2025).



The agency theory language (Fama and Jensen, 1983) has dominated the understanding of boards and corporate governance. The main assumptions in agency theory are about opportunism and information asymmetry among corporate governance actors. These assumptions make the actors subjects or objects for erotic capital. Erotic capital may with such assumptions be used and understood as manipulations, for example through artfulness, arrangements, agency or even attention. Erotic capital will, based on these assumptions, have a focus on the downside and short-termism of value creation. As agency theory has an outside-in approach to actual board behavior, external principals will mostly rely on the social capital of the board members, and not about how boards are working. Resource dependence theory (Pfeffer and Salancik, 1978) has a focus on securing or attracting important resources. This can be supported by the board members erotic capital.

#### **4. Summary, Discussion and Research Agenda**

I have taken steps to develop a language to explore erotic capital, and how erotic capital may influence board dynamics and value creation. A board's contribution to value creation should be studied in several steps (Huse, 2007, Zahra and Pearce 1989). It is important to understand step by step the board members and their capitals, board dynamics, the various sets of board tasks and then the contribution in corporate value chain. The theoretical background in this paper is the extended team production theory. See table 1. This theory has a focus on the upside of value creation, and the board is considered as a team (Gabrielsson and Huse, 2023). Board activities are not only conducted inside the boardroom, but value creation takes place in interactions among internal and external actors.

It has been considered taboo and almost impossible to study erotic capital in the context of boards of directors. I have for this paper been stimulated by Catherine Hakim (2010, 2011a) to explore erotic capital and how it may impact boards of directors. The paper has a focus on how erotic capital may influence board dynamics. Board member's relational capital has been particularly important for understanding board or team dynamics. Social capital has similar features as relational capital, but its impact on value creation is different. I have in this paper tried to understand how erotic capital a moderator of the board members' relational and social capitals' contributions can be to value creation. I found that erotic capital can be a cross-cutting enabler. This is the case for how it is contributing through relational capital on board dynamics. However, it can be an independent part of other capitals. This is the case for erotic capital on social capital. The attraction part of erotic capital

is important for relational erotic capital, while the attractiveness, beauty and performance elements may be the most important for social erotic capital.

The study showed that the understanding of erotic capital should be divided into social erotic capital and relational erotic capital. The differences between the two types of erotic capital are presented in table 5. The table is conceptual and so far, it has only limited empirical support. However, it is important to reflect on how the various logics from the erotic capital, value chain and team production theory, empirically, can be supported. The table indicates that it is meaningful to distinguish between social erotic capital and relational erotic capital.

Core lessons from this study can be summarized in four propositions:

1. There are two main types of erotic capital: relational and social erotic capitals.
2. Relational erotic capital is targeted on strategic relationships with the team and team members. Social erotic capital is general and targeted at distant stakeholders.
3. Relational erotic capital is bi-directional and social erotic capital is uni-directional.
4. Relational erotic capital is moderating relationships between other board capitals and board task performance, while social erotic capital has a direct relationship with board task performance.

The present study contributes to developing a language to explore board dynamics and value creating boards. It would be a hole in our understanding and research if we do not include concepts and issues related to erotic capital. We know that erotic capital exists and will exist – not only in the bedroom, but also in the boardroom. The focus in this paper has been on how erotic capital moderates the contributions of relational and social capitals on board dynamics. Relational erotic capital may have several contributions to board dynamics and how it is targeted. Relational erotic capital is conscious and may contribute to strategic relationships within and outside the team. Social erotic capital is contributing to distant stakeholders, and the objective may be a broad but diffuse advantage.

Will studies of erotic capital be groundbreaking? Is it important or is it something we should keep away from studying because of potential negative consequences? Can studies of erotic capital lead to gender or sexual discrimination or harassment? There are some papers about attraction or attractiveness relating to boards of directors. This paper is one of few papers on the importance of erotic capital for board behavior. I have previously studied women's role and perceptions of board power dynamics including the use of flirtation (Huse and Solberg, 2006). There are some studies on the role of erotic capital or attraction/attractiveness for recruitment to the board (Geiler,

Renneboog and Zhao, 2018; Stern and Westphal, 2010; Westphal and Stern, 2006) or for compensation (Ahmed *et al.*, 2023). However, this may be the first paper having a focus on erotic capital and board dynamics.

Are there cultural differences in the existence and use of erotic capital. Green (2008b) argued that it differed depending on race, religion, class and age. What will this mean for the boardroom? Will there be differences depending on national cultures – even among countries in the western world?

Are there general differences between men and women with respect to having and using erotic capital? And will there be different consequences for men using it compared to women using it. Here we may get into the development of the #metoo and sexual harassment discussion. Hakim and other scholars are arguing about differences, and that women are those having erotic capital and power. However, society is changing. This also relates to boards of directors. In most European countries there are gender quotas for getting women on boards. There is a growth in the number of women getting into powerful position in business and society, and men are more attentive to what they are looking like. These differences are not explored in this paper but should be the object for further analysis. Can we learn something from the lean-in, woke, anti-woke and the tradwife discussions? There are studies showing that athletes have advantages in the boardroom (Dong *et al.*, 2019).

The sexual part of erotic capital is not explored in this paper, only the attraction and attractiveness parts, including beauty and presentation. See table 4. The sexual parts may be important, but that will then need to be approached elsewhere. Sustainability has been mentioned in the analyses, but I have not explicitly explored societal value creation and societal sustainability. The focus has been as indicated in table 2 on corporate or internal organizational value creation. However, there are ways erotic capital may influence other ways of value creation, for example through attention, artfulness, arrangements or agency. See table 3. These possibilities should receive attention to future contributions. While this paper leans on the extended team production theory and positive contributions, it may also be valuable to explore consequences when leaning on theories with assumptions of opportunism and information asymmetry.

The points in this discussion section signal the importance of an agenda for further inquiry about erotic capital and board dynamics. However, how can such research projects be conducted?

## 5. Researching Erotic Capital and Board Dynamics

Can erotic capital be studied? I have been told several times that it is impossible to study erotic capital. There is still a lack of holistic studies about erotic capital. The cohesion in the understanding of erotic capital is missing. Here are some points that may be used when developing a language of erotic capital in the context of board or team dynamics. Researching erotic capital in the boardroom can be difficult, dangerous and time consuming. However, I have concluded that the exploration of erotic capital is important for understanding board dynamics and thus also value creating boards.

Various methods exist for exploring aspects of erotic capital. It is possible to make reflections and inferences from other studies of erotic capital and apply it to the understanding of boardroom dynamics. When making literature reviews of the topic, we need to pay attention to how various concepts have been used and developed, and how the topic is addressed in various scientific disciplines. Thus, I have not attempted to present any systematic review in this paper, but I will suggest some alternative and venturesome approaches.

Erotic capital and board processes can on the one side be explored through secondary data, but on the other side also be studied by direct observations and participation. In between there are many alternatives. Board power and dynamics have been studied through proxies. There may also be proxies indicating erotic capital. Gender and age can be used in developing proxies. Most of Hakim's research is based on secondary data. Available data often contains information about gender, age, race, ownership, education, nationality, titles, tenure, various types of experience and even family relations. Such data mostly reflects surface level information about tangible issues. They may indicate aspects of power, identity, networks and knowledge. The 2023 Nobel Prize winner Claudia Goldin was awarded for having advanced our understanding of women's labor market outcomes. She changed economics by making it acceptable and mainstream for other researchers to work on women topics, including sex, marriage bars and contraceptive pills. In her work she used natural experiments, survey research and economic history.

Studies of pictures or films. Ahmed *et al.* (2023) and Webster and Driskell (1983) used pictures when identifying physical attractiveness and beauty. They combined the pictures with questionnaires. Beulaygue (2012) applied picture analyses in her PhD work about flirting with erotic capital. There are also examples of using sexual marketing and social media to learn about aspects of erotic capital. In a previous study (Rigolini and Huse, 2021) we started by studying pictures of women being board members. The picture

could say something about facial beauty and how the women were dressing when appearing in public photos. Unfortunately, we did not see that it gave us much in our attempts to understand erotic capital.

Surveys and interviews. Some studies of erotic capital have used survey methods. I have already presented Wojtaszczyk and Syper-Jędrzejak's survey research that helped define and operationalize erotic capital. They also published survey results about the impact of erotic capital for recruitment. Requena (2017) used a survey in the study of erotic capital and well-being. Sarpila (2014) used a questionnaire survey as she explored attitudes towards performing and developing erotic capital in consumer culture in Finland. I have also in some studies tried to catch aspects of erotic capital through survey questionnaires. Montemurro (2014) and Montemurro and Hughes (2024) used interviews and stories in their studies of erotic capital. Mansoor and Saher (2024) used qualitative data in their study of erotic capital in academia. I used women's board life stories collected through interviews as I explored aspects of erotic capital (Huse and Solberg, 2006). I found such stories helpful. However, my focus on these studies was not on erotic capital. It was rather about board dynamics.

On the other side of the scale, we find scholars that claim that dynamics and processes only can be studied by processual studies. Pettigrew (1997: 342) describes what a processual analysis is. The analysis should embed the dynamics over time in the various layers of context in which streams of activities occur. Process scholars need, according to Pettigrew, to search for holistic rather than linear explanations. Process studies include research from passive observations and to active participation, for example as "fly on the wall" studies are on the one side, while being "one of the lads" on the other side (Huse, 2008b; Huse and De Silva, 2023).

Cases or ethnographies. Bell and Sinclair (2014) used autoethnographies in their study of erotic capital in academia. The ethnographies may be about other people and their experiences, or about the authors' own experiences (Ellis, Adams and Bochner, 2011). There are many alternatives in between other people's autoethnographies and own autoethnographies. In between we find for example relational autoethnographies, collective autoethnographies, collaborative autoethnographies and own autoethnography. In a recent research initiative, initiated with a previous student, we applied collaborative autoethnography. The project was unfortunately temporarily stopped because my research partner had problems in revealing her experiences of board dynamics. She was a professional and full-time board member, and she had to consider expectations about "what take place inside the boardroom should be kept secret". The experiences of erotic capital were not the problem, but that of revealing dynamics in recognizable boards.

Research should be important, innovative and interesting. Polymorphic research about erotic capital, as with the champagne method, contributes to this. Polymorphic research may include alternative topics and assumptions, alternative theories, alternative types of data collection, alternative audiences and alternative ways of dissemination (Alvesson *et al.*, 2017; Huse, 2020). Polymorphic research may not fit into the publish-or-perish form of research. The champagne method, participant observation and introspection represent polymorphic research approaches.

An introspective approach is rooted in reflecting on who I am and how my research and other experiences have taken me to my present understanding (Ellis, 1991). Introspection is a core approach in autoethnographies. During recent years I have applied the champagne method in my research. I am including the champagne method into a group of polymorphic approaches to conduct research (Huse, 2020; Huse and de Silva, 2023). Knowledge about a topic or within a research area is not only based on formulaic publications, but on life-long experiences. My knowledge about board processes and board capitals goes beyond what I or others have published on these topics. The champagne method leans on introspection. The champagne method includes elements of relational erotic capital in participating action research. My main experiences with the champagne method have been in long-term projects to contribute to societal change. However, it may also be important in individual and team/board mentoring relationships. Results may be measured beyond journal publications, but dissemination may for example take place through various types of autoethnographies.

In a previous study about gender dynamics, I reported that we must seek to understand the impact flirtation may have on board performance (Huse and Solberg, 2006). However, while some will identify with women's ability to use their erotic capital as an asset, I want to draw attention to erotic capital as an asset also for men – for making careers and even for getting to board positions. One of the challenges for myself and my colleagues is whether we want to be labeled as “erotic capital scholars”. Nevertheless, I will challenge academics to conduct path setting and groundbreaking research on erotic capital and boards.

## **6. Conclusion: Social and Relational Erotic Capital**

“Eros is not primarily about sex, but rather the wish for deeper connection and continuity that may be mediated through forms of language, knowledge and the body” (Bell and Sinclair, 1984: 276).

What is erotic capital? Hakim (2010, 2011a) argues that erotic capital is

growing in importance in the individualized neo-liberal modern society. The present paper is among the first attempts to explore the role of erotic capital in the context of board dynamics. Understanding board dynamics is important for team production and value creation. In this paper I have taken steps to develop a language to explore how board dynamics can be influenced. Board processes and board dynamics are about actors and interactions. Attraction and attractiveness are important in human interactions. Erotic capital is about attraction and attractiveness. I have in this paper introduced erotic capital into the language of board dynamics and value creating boards.

Two types of erotic capital are identified. Relational erotic capital is about attraction, while social erotic capital is about attractiveness. Relational erotic capital may have significant impact on board dynamic, for example by energizing the board as a team, creating cohesion and developing a boardroom culture, cultivating trust and relationships. Developing a positive board dynamic is particularly important for the board's strategic involvement and contribution to innovation. We have also observed that social erotic capital is directly linked to distant stakeholders and contributes legitimacy, reputation and bridging networks. The paper thus concludes that erotic capital can moderate relations between other types of capital and board task performance as well as being an independent part of other capitals.

The existence and use of erotic capital is often embedded in secrecy. Thus, it is often difficult to research erotic capital, and alternative and venturesome research methods may thus be needed. In this paper I have indicated several topics related to erotic capital and board dynamics that need to be explored. However, how can we study the role of erotic capital empirically? There are various approaches or methods available. One of the objectives for this paper is to stimulate path setting and groundbreaking research. This can be done through polymorphic research approaches, including introspection and autoethnographies. Through this paper I have taken steps towards polymorphic approaches of research.

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